

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 IO-13 ISO-00 AF-08 ARA-10 EA-09 NEA-10

STRE-00 FEA-01 AGR-10 CEA-01 CIAE-00 COME-00 DODE-00

FRB-01 H-02 INR-07 INT-05 L-03 LAB-04 NSAE-00 NSC-05

PA-02 AID-05 CIEP-02 SS-15 STR-04 ITC-01 TRSE-00

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FM USDEL MTN GENEVA

TO SECSTATE WASHDC PRIORITY 1745

INFO USMISSION EC BRUSSELS

UNCLAS SECTION 1 OF 2 USDEL MTN GENEVA 5532/1

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SUBJECT: TARIFFS GROUP MEETING: STATEMENT MADE BY THE EC

REF: MTN GENEVA 5412

QUOTED BELOW IS THE TEXT OF THE EC STATEMENT RE THEIR
TARIFF-CUTTING PROPOSAL (MTN/TAR/W/29): (THE ANNEXES
TO THE STATEMENT HAVE BEEN SENT VIA AIRGRAM.)

AT THE LAST MEETING OF THE GROUP "TARIFFS", IN MARCH OF THIS YEAR, TH
E
COMMUNITY INDICATED THAT IT WAS CONTINUING TO WORK OUT IN GREATER
DETAIL ITS POSITION WITH RESPECT TO TARIFF MATTERS. I AM HAPPY
TO BE ABLE TO PRESENT TO YOU TODAY A PROPOSAL
THAT CRYSTALLIZES OUR IDEAS REGARDING THE TARIFF-CUTTING FORMULA
IN THE AREA WITH WHICH WE ARE CONCERNED, NAMELY THE INDUSTRIAL SECTOR
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EVEN BEFORE THE OFFICIAL OPENING OF THE MULTILATERAL TRADE
NEGOTIATIONS THE COMMUNITY HAD INDICATED THAT WITHIN THE FRAMEWORK
OF THE GENERAL OBJECTIVES OF THESE NEGOTIATIONS, THE OBJECTIVE

AS REFARDS TARIFFS SHOULD BE A "SIGNIFICANT LOWERING OF CUSTOMS TARIFFS, BY MEANS OF REDUCTIONS IN DUTY GRADUATED IN RELATION TO ITS CURRENT LEVEL, THUS LEADING TO A HARMONIZATION OF TARIFFS", AND THAT "THE PROCEDURES FOR LOWERING CUSTOMS TARIFFS ON INDUSTRIAL PRODUCTS MUST BE SIMPLE AND APPLICABLE IN THE MOST GENERAL WAY POSSIBLE".

AT THE FIRST MEETING OF THIS GROUP, IN MARCH 1975, WE HAD OCCASION TO

EXPLAIN AND JUSTIFY THIS OBJECTIVE. WE BELIEVE, INDEED, THAT DIFFERENCES IN THE LEVELS AND STRUCTURES OF THE TARIFFS OF DEVELOPED COUNTRIES AS WELL AS IN THE DEGREE OF BINDING OF THOSE TARIFFS CREATE APPRECIABLE DISTORTIONS IN COMPETITIVE CONDITIONS AT INTERNATIONAL LEVEL AS WELL AS IN THE BALANCE THAT SHOULD EXIST BETWEEN THE DUTIES AND OBLIGATIONS OF THE VARIOUS PARTNERS. AT THE TIME, WE CONSIDERED THAT THE FORMULA TO BE SELECTED, WHICH SHOULD BE SIMPLE BE CONSTRUCTED AROUND THE PRINCIPLE THAT THE REDUCTION RATE WOULD BE MODULATED IN RELATION WITH THE EXISTING TARIFF LEVEL, IN OTHER WORDS, THE HIGHER THE CUSTOMS DUTY, THE GREATER THE RATE OF REDUCTION.

AT THE SECOND MEETING OF THIS GROUP, IN MAY 1975, WE MOVED THROUGH A SECOND STAGE BY PRESENTING, AS A WORKING HYPOTHESIS, A MODEL FORMULA BY WHICH THIS PRINCIPLE AND THE GENERAL OBJECTIVE OF HARMONIZATION COULD BE EXPRESSED IN FACTUAL TERMS. I REFER TO THE FORMULA Y

EQUALS X , IN WHICH Y IS THE REDUCTION RATE AND X THE INITIAL DUTY RATE (OR ITS AD VALOREM EQUIVALENT). IN ORDER TO SECURE A SIGNIFICANT REDUCTION IN TARIFFS, WE ENVISAGED THE POSSIBILITY OF SUCCESSIVE APPLICATIONS OF THE FORMULA.

TODAY WE ARE IN A POSITION TO PRESENT TO THIS GROUP A PRECISE FORMULATION, EXPRESSING IN QUANTIFIED TERMS THE NUMBER OF APPLICATIONS OF THE FORMULA Y EQUAL X , AND THEREBY THE FINAL TARIFF RATES THAT WE WANT TO ACHIEVE.

BEFORE PRESENTING THE FORMULA IN DETAIL, I SHOULD FIRST LIKE TO EXPLAIN THE SPIRIT IN WHICH WE ARE PRESENTING THIS PROPOSAL.

THE FACT THAT TODAY WE ARE EXPLAINING OUR IDEAS IN THE TARIFF FIELD SHOULD IN NO WAY BE SEEN AS IMPLYING THAT THE COMMUNITY INTENDS TO FAVOUR THE TARIFF NEGOTIATIONS AS COMPARED WITH OTHER ASPECTS

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OF THE MULTILATERAL TRADE NEGOTIATIONS, OR THAT IT CONSIDERS THAT THE TARIFF ELEMENT IS THE MOST IMPORTANT IN THESE NEGOTIATIONS. WE MUST NOT FORGET THAT THESE NEGOTIATIONS ALSO BEAR ON OTHER VERY IMPORTANT PROBLEMS. TO OUR MIND, FOR FURTHER PROGRESS OF THE WORK IN GROUP "TARIFFS" THERE MUST BE PARALLEL PROGRESS ELSEWHERE, INCLUDING IN THE FIELD OF NON-TARIFF MEASURES, PARTICULARLY THOSE TO WHICH THE COMMUNITY ATTACHES IMPORTANCE. IT IS IN THIS CONTEXT THAT THE COMMUNITY PRESENTS THIS TARIFF FORMULA, AND I WISH TO UNDERLINE THIS POINT. TO COME BACK TO TARIFF-CUTTING METHODS, WE PROPOSE THAT THE FORMULA Y EQUALS X BE APPLIED FOUR TIMES. IN ORDER TO FACILITATE THE DETAILED PRESENTATION OF THIS PROPOSAL, WE HAVE ARRANGED FOR TABLES AND GRAPHS TO BE DISTRIBUTED.

THE METHOD OF CALCULATION IS RELATIVELY SIMPLE. AS I HAVE ALREADY SAID, THE PRINCIPLE IS THAT THE DEPTH OF REDUCTION IS VARIED IN RELATION WITH THE HEIGHT OF THE TARIFF. I WOULD ASK YOU TO REFER TO ANNEX 1. AS YOU WILL SEE, A 20 PERCENT DUTY IS FIRST REDUCED BY 20 PERCENT I.E. TO A RATE OF 16 PERCENT. REPEATING THE OPERATION (SECOND APPLICATION OF THE FORMULA), ONE TAKES THE 16 PERCENT RATE AS THE NEW BASE AND REDUCES IT BY 16

PERCENT, I.E. TO 13.44 PERCENT. A THIRD APPLICATION REDUCES THIS RATE TO 11.63 PERCENT. IN THE FOURTH APPLICATION, THE ONE WE ARE PROPOSING, THE 11.63 RATE, REDUCED BY 11.63 PERCENT FALLS TO 10.28 PERCENT. SIMILARLY, A 10 PERCENT RATE WILL BE REDUCED, BY FOUR APPLICATIONS OF THE FORMULA, TO 6.95 PERCENT, AND A 30 PERCENT RATE TO 11.92 PERCENT.

ALLOW ME TO POINT OUT RIGHT AWAY THAT THIS IS ONLY A METHOD FOR CALCULATING FINAL RATES, WHICH HAS NOTHING TO DO WITH THE STAGING OF TARIFF REDUCTIONS IN TIME. IN OTHER WORDS, WE ARE NOT PROPOSING THAT ALL THE TARIFF CONCESSIONS SHOULD BE IMPLEMENTED WITHIN A RIGID PERIOD OF FOUR YEARS, NOR THAT THE REDUCTIONS APPLIED ON THE OCCASION OF THE FIRST MOVEMENT SHOULD BE PROPORTIONALLY LARGER THAN THOSE TO BE APPLIED IN THE SECOND STAGE. AS YOU KNOW, OUR GROUP HAS NOT YET HAD ANY SUBSTANTIVE DISCUSSION OF THE PROBLEM OF STAGING REDUCTIONS IN TIME; WE CONSIDER THAT THIS PROBLEM COULD BE THE SUBJECT OF DISCUSSION AT A LATER STAGE, BEARING IN MIND THE ELEMENT OF FLEXIBILITY THAT IT ALLOWS.

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MAY I NOW INVITE YOU TO LOOK AT THE TABLE IN ANNEX 2 WHICH INDICATES FOR EACH LEVEL OF THE ACTUAL (OR INITIAL) RATE THE FINAL RATE RESULTING FROM APPLICATION OF THE FORMULA $Y = X \text{ APPLIED FOUR TIMES}$. AS YOU WILL SEE, IN THE COLUMN "ACTUAL RATE" WE HAVE INDICATED ALL DUTIES FROM 0.5 TO 66 PER CENT, BY HALF POINTS (0.5 PERCENT, 1 PERCENT 1.5 PERCENT, 2 PERCENT, ETC.). THE SECOND COLUMN SHOWS THE FINAL RATE NOT ROUNDED OFF, WITH THREE DECIMALS AFTER THE STOP. BUT, JUST AS NATURE ABHORS A VACUUM, SO CUSTOMS OFFICERS ABHOR DECIMALS. IN THE THIRD COLUMN, THEREFORE, WE HAVE INDICATED A FINAL RATE ROUNDED OFF TO THE POINT OR HALF-POINT

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IMMEDIATELY ABOVE OR BELOW; THIS IS, HOWEVER, ONLY A METHOD OF PRESENTATION, NOT A FIRM PROPOSAL REGARDING ROUNDING OFF OF THE TARIFFS RESULTING FROM THE NEGOTIATIONS.

YOU WILL SEE FROM THIS TABLE THAT ALL ACTUAL RATES OF 50 PERCENT AND ABOVE HAVE THE SAME FINAL RATE IN THE SECOND COLUMN, NAMELY 12.914 PERCENT. SIMILARLY, AS A RESULT OF THE ROUNDING OFF, IN THE THIRD COLUMN ALL RATES OF 41.5 PERCENT OR MORE HAVE A FINAL RATE OF 13 PERCENT. THIS IS DUE TO THE SOLUTION THAT WE HAVE SELECTED TO AVOID THE PROBLEM OF THE "LEAP-FROG EFFECT".

INDEED, IF WE APPLIED THE FORMULA MATHEMATICALLY, A 60 PERCENT TARIFF

WOULD BE REDUCED TO 12.60 PERCENT, OR 12.5 PERCENT, I.E.

BELOW THE FINAL RATE OF A 50 PERCENT TARIFF WHICH IS 13 PERCENT.

WE ARE NOT DISREGARDING THE FACT THAT ONE OF THE MAJOR PARTNERS IN THE NEGOTIATIONS HAS NO AUTHORITY TO GRANT REDUCTIONS IN EXCESS OF 60 PERCENT. THAT IS, MOREOVER, ONE OF THE REASONS WHY WE HAVE CHOSEN TO APPLY THE FORMULA $Y = 4X$ FOUR TIMES. INDEED, WITH THIS FORMULA THE EFFECTS OF THE 60 PERCENT REDUCTION CEILING BEGIN TO BE PERCEPTIBLE AS FROM A 30 PERCENT TARIFF RATE. IF ONE REALLY IS SEEKING TO REDUCE HIGH TARIFFS IN A SUBSTANTIAL WAY, WHILE ABIDING BY THE PRINCIPLE OF HARMONIZATION, THE UNCLASSIFIED

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REDUCTION APPLICABLE TO THE LOWER TARIFFS MUST BE SMALLER THAN THAT MAXIMUM, WHILE REMAINING SIGNIFICANT. WE BELIEVE THAT THE FORMULA $Y = 4X$ APPLIED FOUR TIMES MEETS THIS OBJECTIVE.

TURNING NOW TO THE LOW TARIFFS, YOU WILL SEE THAT AS A RESULT OF THE ROUNDING OFF, TARIFF RATES OF 2.5 PERCENT OR LESS ARE NOT SUBJECT TO ANY REDUCTION. WE HAVE ALREADY HAD OCCASION TO EXPLAIN TO THIS GROUP THE REASONS WHY WE CONSIDER IT APPROPRIATE TO SET A THRESHOLD BEYOND WHICH NO REDUCTION WOULD BE REQUIRED. WE SHALL RESERVE THE POSSIBILITY OF REVERTING TO THIS PROBLEM AT A LATER STAGE, AND THE FACT THAT MATHEMATICAL APPLICATION OF THE FORMULA, AND LIKEWISE THE ROUNDING-OFF METHOD THAT WE HAVE CHOSEN

PURELY FOR CONVENIENCE OF PRESENTATION, LEADS TO A FIXED THRESHOLD MUST NOT BE INTERPRETED AS SIGNIFYING ANY PARTICULAR CHOICE AS REGARDS THE SETTING OF THE THRESHOLD. ONE LAST WORK OF EXPLANATION CONCERNING THE FORMULA ITSELF. WE ARE NOT UNAWARE THAT VIRTUALLY ALL CUSTOMS TARIFFS INCLUDE A CERTAIN NUMBER OF SPECIFIC DUTIES. IN ORDER TO APPLY THE FORMULA TO THESE, IT WOULD BE APPROPRIATE FIRST TO CALCULATE THEIR AD VALOREM EQUIVALENT IN ORDER TO DETERMINE THE DEPTH OF THE REDUCTION TO BE APPLICABLE TO THEM, AND THEN TO APPLY THAT RATE OF REDUCTION TO THE SPECIFIC DUTY CONCERNED. IN THIS FIELD IT WOULD BE DESIRABLE TO HAVE ONE OR POSSIBLY SEVERAL APPROVED METHODS OF CALCULATION FOR DETERMINING AD VALOREM EQUIVALENTS. THIS FORMULA MUST BE APPLICABLE TO INDUSTRIAL PRODUCTS ALONE THIS MUST NOT BE INTERPRETED AS MEANING THAT WE ARE DEMANDING A COMPLETE EXCEPTION FOR TARIFFS ON AGRICULTURAL PRODUCTS. BUT THESE LATTER ARE COVERED BY RULES AND PROCEDURES THAT HAVE ALREADY BEEN OR WILL BE FIXED BY THE GROUP "AGRICULTURE". TURNING NOW TO THE EFFECTS OF THE FORMULA, WE BELIEVE THAT IT MEETS THE ESSENTIAL OBJECTIVES OF THE NEGOTIATION: IT RESULTS IN A HARMONIZATION OF THE TARIFFS OF DEVELOPING COUNTRIES. AS YOU CAN SEE FROM GRAPH NO 1 WHICH PRESENTS INITIAL RATES IN RELATION WITH RESULTING RATES, THIS RELATION IS EXPRESSED IN A CONVEX CURVE, NOT A STRAIGHT LINE. THE STRAIGHT LINE EXPRESSES A LINEAR APPROACH, WHICH MEANS THAT FOR EVERY DIFFERENCE BETWEEN INITIAL RATES THERE IS A CORRESPONDING DIFFERENCE IN THE RESULTING RATE THAT REMAINS CONSTANT WHATEVER THE LEVEL OF THE INITIAL RATE. THUS, IN THE FORMULA THAT WAS PRESENTED BY THE US AT THE LAST MEETING, THE DIFFERENCE BETWEEN ALL DUTIES INITIALLY UNCLASSIFIED

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SEPARATED BY FIVE POINTS OF DUTY IS AUTOMATICALLY REDUCED TO TWO POINTS, LEAVING ASIDE THE SLIGHT ELEMENT OF HARMONIZATION INTRODUCED FOR LOW TARIFFS. IN OUR FORMULA, ON THE OTHER HAND, THE HIGHER ONE GOES IN THE TARIFF SCALE, THE MORE THE DIFFERENCE IS REDUCED. THUS THE FIVE-POINT DIFFERENCE EXISTING BETWEEN DUTIES OF 5 TO 10 PERCENT IS REDUCED TO THREE POINTS, THAT BETWEEN DUTIES OF 10 TO 15 PERCENT IS REDUCED TO TWO POINTS, THAT BETWEEN DUTIES OF 15 TO 20 PERCENT TO 1.5 POINT, THAT BETWEEN DUTIES OF 20 TO 25 PERCENT TO ONE POINT, THAT BETWEEN DUTIES OF 25 TO 30 PERCENT TO ONE HALF POINT, AND SO FORTH. NOT ONLY DOES THE FORMULA $Y = X/4$ APPLIED FOUR TIMES REDUCE THE ABSOLUTE DIFFERENCE AND THE RELATIVE DIFFERENCE BETWEEN TARIFFS AT DIFFERENT LEVELS, BUT FURTHERMORE IT EFFECTIVELY TACKLES THE PROBLEM OF THE PROTECTION PEAKS WHICH THE EXISTENCE OF PARTICULARLY HIGH DUTIES REPRESENTS IN CERTAIN CUSTOMS TARIFFS. THE FORMULA $Y = X/4$ APPLIED FOUR TIMES AFFORDS, FURTHERMORE, SIGNIFICANT REDUCTIONS OF TARIFFS. THESE REDUCTIONS, WHICH OF COURSE VARY IN RELATION WITH THE LEVEL OF THE INITIAL RATE, SINCE THAT IS THE PRINCIPLE OF THE FORMULA, ARE OF THE ORDER OF 20 TO 30 PERCENT FOR INITIAL RATES OF 6 TO 9 PERCENT, OF 30 TO

40 PERCENT FOR TARIFFS OF 9 TO 15 PERCENT, OF 40 TO 50 PERCENT FOR TARIFFS OF 15 TO 20 PERCENT, OF 50 TO 60 PERCENT FOR TARIFFS OF 21 TO 30 PERCENT, OF 60 TO 70 PERCENT FOR TARIFFS OF 30 TO 43 PERCENT, OF 70 TO 80 PERCENT FOR TARIFFS OF 43 TO 65 PERCENT, ETC. AS YOU CAN SEE FROM GRAPH NP. 2 THE RELATION BETWEEN THE INITIAL TARIFF RATES AND THE PERCENTAGES OF REDUCTION IS LIKEWISE EXPRESSED IN A CONVEX CURVE, THE REDUCTION RATES INCREASING AS ONE PROGRESSES IN THE TARIFF SCALE. WE BELIEVE THAT THIS FORMULA $Y = X^4$ APPLIED FOUR TIMES HAS ITS OWN BUILT-IN EQUILIBRIUM. AS WE SAID AT THE OUTSET OF THESE NEGOTIATIONS, AND AS THE SWISS REPRESENTATIVE UNDERLINED AT THE LAST MEETING, THERE IS NO TRUE SITUATION OF RECIPROCITY IN THE LEVEL OF TARIFF PROTECTION AT PRESENT ENJOYED BY THE VARIOUS PARTICIPANTS IN THE NEGOTIATIONS, WHETHER ON THE BASIS OF TARIFF AVERAGES, AT THE LEVEL OF TARIFF LINES OR EVEN, I WOULD ADD, AT THE LEVEL OF TARIFF BINDINGS. THE AIM THAT WE HAVE SET OURSELVES IS NOT TO ACHIEVE PERFECT EQUALITY OF ALL TARIFFS, BUT TO REDUCE DIFFERENCES IN THE TARIFF STRUCTURES OF DEVELOPED COUNTRIES TO A MORE ACCEPTABLE LEVEL. WE BELIEVE THAT THE FORMULA WE ARE PRESENTING

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MEETS THAT OBJECTIVE AND WILL SECURE IN THE FIELD OF INDUSTRIAL CUSTOMS TARIFFS A BETTER BALANCE OF PROFILES OF THE VARIOUS TARIFFS OF DEVELOPED COUNTRIES. THE APPLICATION OF SUCH A FORMULA, COUPLED WITH SUBSTANTIAL PROGRESS IN OTHER AREAS OF THE NEGOTIATIONS, IN PARTICULAR NON-TARIFF MEASURES, SHOULD MAKE IT POSSIBLE, IN ACCORDANCE WITH THE TOKYO DECLARATION EFFECTIVELY TO TACKLE THE BARRIERS THAT IMPEDE OR DISTORT TRADE AND TO ACHIEVE A GLOBAL BALANCE OF ADVANTAGES AT THE HIGHEST POSSIBLE LEVEL. IN PRESENTING THIS FORMULA, WE DO NOT EXCLUDE THE POSSIBILITY OF A LIMITED NUMBER OF EXCEPTIONS TO THE APPLICATION OF THE GENERAL FORMULA. WE REALIZE THAT THE PROBLEM OF EXCEPTIONS IS A DELICATE ONE THAT DEPENDS ON A GREAT MANY FACTORS, SUCH AS THE FORMULA ITSELF, POSSIBILITIES FOR STAGING CONCESSIONS IN TIME, THE CONTRIBUTION OF THE VARIOUS PARTNERS IN THE NEGOTIATIONS. WE BELIEVE THAT THE TIME HAS NOT YET COME TO CRYSTALLIZE IDEAS IN THIS REGARD, BUT THAT IT WILL BE APPROPRIATE TO TAKE UP THIS MATTER AT A LATER STAGE. WITHOUT WISHING TO ENCROACH UNDULY ON THE SECOND ITEM OF OUR AGENDA, I SHOULD NEVERTHELESS LIKE TO ADD A FEW WORDS CONCERNING THE PROBLEMS OF DEVELOPING COUNTRIES. FIRST OF ALL, THE FORMULA $Y = X^4$ APPLIED FOUR TIMES RESULTS IN A SUBSTANTIAL REDUCTION OF THE PROGRESSIVITY OF TARIFFS IN RELATION WITH THE DEGREE OF WORKING OR PROCESSING. THE DIFFERENCE BETWEEN THE TARIFFS APPLICABLE AT THE VARIOUS SUCCESSIVE STAGES OF PROCESSING OF A PRODUCT IS REDUCED NOT ONLY IN ABSOLUTE VALUE BUT ALSO IN RELATIVE VALUE. WE SHALL NOT BE EXPECTING DEVELOPING COUNTRIES TO ASSOCIATE THEMSELVES IN THE APPLICATION OF THE GENERAL TARIFF REDUCTION FORMULA, THAT WOULD HAVE TO BE APPLIED ONLY BY THE DEVELOPED-MARKET

ECONOMY CUNTRIES. NEVERTHELESS, WE EXPECT THE DEVELOPING COUNTRIES TO MAKE ACERTAIN CONTRIBUTION AT A LATER STAGE, INCLUDING IN THE TARIFF AREA A CONTRIBUTION THAT WOULD NOT BE INCONSISTENT WITH THEIR DEVELOPMENT, FINANCILA AND TRADE NEEDS AND THAT COULD TAKE THE FORM OF BIBDIBGS OR REDUCTIONS OF SOME OF THEIR CUSTOMS DUTIES.

WE RECOGNIZE/ FURTHERMORE, THE IMPORTANCE OF ELABORATING, IN PARALLEL WITH PROGRESS MADE ON THE TARIFF FORMULA, SPECIAL PROCEDURES FOR FOR NEGOTIATIONS BETWEEN DEVELOPED AND DEVELOPING COUNTRIES. IN THIS CONNEXION, AT THE LAST MEETING OF THIS GROUP WE PRESENTED A NUMBR OF SUGGESTIONS THAT HAVE BEEN REPRODUCED

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IN DOCUMENT MTN/TAR/W/17. WE BELIEVE THAT THOSE SUGGESTIONS WOULD TEND TO ENSURE SPECIAL AND MORE FAVOURABLE TREATMENT FORC IMPORTS BY DEVELOPED COUNTRIES FROM DEVELOPING COUNTRIES. MR. CHAIRMAN, IN PRESENTING THESE PROPOSALS TODAY, WE BELIEVE THAT WE HAVE RESPONDED TO THE EXPECTATIONS OF THE GROUP WHICH, ACCORDING TO THE CONCLUDING PARAGRAPH OF YOUR SUMMING-UP OF OUR LAST MEETING, HAD EXPRESSED THE HOPE THAT IN THE INTERVAL BETWEEN THE TWO MEETINGS CONSIDERABLE WORK WOULD BE DONE BY THE VARIOUS DELEGATIONS. WE LIKEWISE BELIEVE THAT WE HAVE MADE A POSITIVE CONTRIBUTION TO THE WORK OF THIS GROUP, AND WE ARE READY TO DISCUSS OUR PROPOSALS WITH OUR PARTNERS.WALKER

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